



CITY OF FRESNO RETIREMENT SYSTEMS REGULAR JOINT MEETING OF THE RETIREMENT BOARDS

AGENDA

Wednesday, March 14, 2018

1:00 PM

Retirement Office, 2828 Fresno St., 2nd Fl., Board Chamber, Room 202, Fresno, CA 93721

EMPLOYEES RETIREMENT BOARD

Phillip Hardcastle-Chair, TJ Miller-Vice Chair, Marvell French, David Cain, Jane Sumpter

FIRE AND POLICE RETIREMENT BOARD

Michael Reid-Chair, David Newton-Vice Chair, Jonathan Lusk, Theodore Semonious, Lynn Bennink

(1) If you want to speak to the Board, please complete a [Request to Speak](#) form and hand it to the Board Secretary at the beginning of the Board Meeting. (2) The meeting room is accessible to the physically disabled, and the services of a translator can be made available. Requests for additional accommodations for the disabled, signers, assistive listening devices, or translators should be made one week prior to the meeting. Please call the Retirement Board Secretary at 559-621-7085 to make arrangements. (3) When considering disability retirement applications, the Board may find it necessary to discuss matters relating to the evaluation of the work performance of an employee who has applied for disability retirement, or discuss complaints or charges made against such employee. If this occurs, the Board may adjourn to a closed session to discuss such matters pursuant to Government Code section 54957, unless the employee requests that the discussion be in public.

ROLL CALL

APPROVE MINUTES

[Approve minutes of February 14, 2018 Regular Joint Meeting of the Retirement Boards.](#)

APPROVE AGENDA

Approve agenda of March 14, 2017, Regular Joint Meeting of the Retirement Boards.

TIMED SCHEDULED HEARINGS AND MATTERS

None

A. CONSENT CALENDAR

1. Approve date and time of the next Joint Meeting of the Retirement Boards scheduled at 1:00 pm on Tuesday, March 27, 2018.
2. [Review and accept reports for Administrative Oversight in accordance with Joint Retirement Boards' Administrative Oversight Policy §2-3.](#)
3. [Review and accept Asset Allocation and Monthly Drawback for Funding of the Systems' Operating and Payroll Accounts.](#)

B. EMPLOYEE PERSONNEL ISSUES

None

C. STAFF INITIATED ITEMS

None

D. BOARD INITIATED ITEMS

1. Review and accept the [Quarterly Investment Performance Report from NEPC](#) for the period ending December 31, 2017.
2. Review [NEPC 2018 Capital Market Assumptions](#) presented by Mr. Don Stracke.
3. Review, discuss and consider:
 - a) [Real Estate and Private Market Pacing Plan](#) and
 - b) Real Estate rebalancing and investment recommendations from consultant and staff
4. [Review proposed RFP for Value Add Real Estate Manager Search.](#)
5. [Review, discuss and consider exempt status from public disclosure for Alternative Investments pursuant to California Government Code §6254.26, §6255, and §54957.5.](#)
6. [Status Update and preliminary discussion on responses to the Boards' Trade Cost Analysis Request for Proposals.](#)
7. [Annual performance review of Investment Consulting Firm, relating to the Agreement between NEPC and the City of Fresno Retirement Systems, renewed effective February 1, 2018, for discussion at the next meeting, March 27, 2018.](#)

E. GENERAL DISCUSSION

1. [Report by Retirement Administrator of ongoing projects and updates.](#)
2. [Report by Legal Counsel of pending legal actions and updates.](#)

F. INFORMATION ONLY ITEMS

1. [Northern Trust Monthly Portfolio Performance Reports as of January 31, 2018.](#)
2. [Northern Trust Monthly Asset Allocation Overview January 31, 2018.](#)
3. [Monthly Fixed Income Analysis Report January 31, 2018.](#)
4. [Investment Manager Monitoring and Evaluation Report January 31, 2018.](#)
5. [Portfolio Management update from PIMCO, February 1, 2018](#)
6. [Kennedy Capital Management-Director of Research Announcement, February 9, 2018](#)

G. PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING

1. Review Private Equity Fund of 1 RFI/Q Manager Search
2. Discuss Board Retreat Planning Proposals

3. Education on Non-US Fixed Income/Credit/Debt (EM debt)
4. Discuss Non-US EM Debt manager search process
5. Review TCA RFP responses/select vendor
6. Conduct Annual Consultant Review

H. UNSCHEDULED ORAL COMMUNICATIONS

I. PUBLIC COMMENTS

J. ADJOURNMENT

SCHEDULE OF MEETINGS
 (All Meeting Dates And Times are Subject To Change)

RETIREMENT BOARD MEETINGS	
Date	Scheduled Presentations/Comments
March 14, 2018	
March 27, 2018	
April 11, 2018	
April 24, 2018	
May 9, 2018	
May 22, 2018	
June 13, 2018	
June 26, 2018	
July 11, 2018	
July 24, 2018	
August 8, 2018	
August 28, 2018	
September 12, 2018	
September 25, 2018	
October 10, 2018	
October 23, 2018	
November 14, 2018	
November 27, 2018	
December 12, 2018	
December 26, 2018	
January 9, 2019	
January 22, 2019	
February 13, 2019	
February 26, 2019	
March 13, 2019	
March 26, 2019	
April 10, 2019	

The schedule will be revised monthly and included in the agenda package. The Retirement Office will be responsible for notifying and confirming in writing all parties scheduled to attend retirement meetings.